

Listed Investment Companies (LICs)

SECTOR REPORT

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Monthly LIC update – top picks

- The following report contains a LIC sector update and performance review of our coverage list for the month of April 2016.
- **Top picks:** Our top picks refer to preferred exposures within each sector based on numerous quantitative and qualitative factors. However, they should not be treated as official stock recommendations but merely as a guide to where we would apportion funds at this particular point in time.
- **Large capitalisation:** Having traded at significant premiums to NTA's for a majority of FY16 to date, a number of large cap LICs have reverted back to more normalised trading levels, offering attractive entry points. In our December 2015 quarterly update we provided data on the estimated daily premium/discount trading level of traditional large cap LICs in FY16 to date. The updated estimates on page three illustrate this reversion in trading level and show that the catalyst has been primarily driven by an increase in underlying NTAs which have moved broadly in-line with the market. Traditional large cap LICs such as Australian Foundation Investment Company (AFI), Argo Investments (ARG), BKI Investments (BKI) and Milton Corporation (MLT) are now trading at estimated discounts to NTA and provide attractive entry point for investors. AFI, trading at an estimated 0.8% discount to NTA is currently a top pick. Diversified United Investment (DUI) remains a value proposition, trading at an estimated 7.7% discount to NTA and a 5.4% discount to its peers.
- **Mid-capitalisation:** Investor sentiment for mid-cap focused LICs is clearly positive; this is evidenced by a recent announcement from Wilson Asset Management (WAM) stating the current WAM Leaders IPO has been upscaled to \$407 million to accommodate investor demand. In FY16YTD, the S&P/ASX Midcap Accumulation Index (XMDAI) has outperformed the ASX Top 20 by 21.6%. Outperformance and exposure to an underlying portfolio that may potentially complement an existing 'Blue chip' investor portfolio leaves us positively predisposed to this space. Trading at an estimated 10.3% discount to NTA, Perpetual Equity Investment (PIC) is a current top pick.
- **Small capitalisation:** April saw some notable NTA performance growth within the small cap space with LICs such as 8IP Emerging Companies (8EC) and Acorn Capital Investment Fund (ACQ), both with outperformance attributions from Lithium exposure, up 10.8% and 4.0% respectively. In May, ACQ's top holding, Redbubble (RBL) listed on the ASX. This is ACQ's fifth unlisted holding to reach a liquidity event, with an average weighted return on capital of 68.0% from the prior four holdings. ACQ is currently trading at an estimated 15.7% discount to NTA and remains a top pick. Trading at an estimated 18.1% discount to NTA and offering investors a 6.8% dividend yield partially franked, CTN is a top value pick within the small/microcap space.
- **International:** Global Value Fund (GVF) remains a top international pick given; 1) its diversified asset allocation (32.0% fixed income); 2) 5.0% dividend yield fully franked; and 3) the recent cash injection from exercised options has resulted in 19.0% of the portfolio held in cash and to be deployed. Elsewhere within the space PM Capital Global Opportunities Fund (PGF) remains a top value pick, currently trading at an estimated 14.4% discount to NTA.
- **Specialty:** Bailador Technology Investments (BTI) and Bluesky Alternative Access Fund (BAF) have both performed strongly since 31 March 2016 up 16.4% and 9.9% respectively. Although trading in-line with respective NTA's, BTI and BAF remain top picks as we look favourably upon the underlying portfolios. In particular, BTI with its largest holding Siteminder (26.9%), recently announcing a new partnership to offer a wholly-integrated online distribution solution for hotels with HiRum software solutions. HiRum is an Australian property management software provider, installed in more than 1,200 accommodation properties.

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Disclosure

The author owns no shares in any of the mentioned companies.

Sector snapshot

BAILLIEU HOLST - EQUITY RESEARCH Listed Investment Companies Coverage by Sector

Figures as at: 23 May 2016

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Foundat.	AFI	5.61	6341.0	24.0	4.3%	6.1%	1.3%	5.65	-0.8%	5.55	-0.2%	3.3%	4.4%	4.1%
Argo Investments	ARG	7.18	4879.9	30.5	4.2%	6.1%	-1.1%	7.26	-1.2%	7.07	2.7%	6.4%	6.5%	3.0%
Australian United In	AUI	7.30	900.6	33.7	4.6%	6.6%	3.5%	7.79	-6.3%	7.68	-8.2%	-5.7%	-4.6%	-5.9%
BKI Investment Ltd	BKI	1.57	936.5	7.3	4.6%	6.6%	-2.2%	1.58	-1.2%	1.54	3.9%	6.3%	3.9%	0.1%
Djerriwarrh	DJW	4.06	887.5	26.0	6.4%	9.1%	1.2%	3.18	27.8%	3.10	29.4%	34.4%	33.0%	26.7%
Diversified United	DUI	3.33	691.0	14.0	4.2%	6.0%	1.2%	3.61	-7.7%	3.55	-7.3%	-5.4%	-4.8%	-6.8%
Milton Corporation	MLT	4.28	2781.7	19.0	4.4%	6.3%	0.7%	4.36	-1.8%	4.25	0.0%	1.6%	2.3%	0.7%
Mid Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Australian Leaders	ALF	1.37	369.7	10.0	7.3%	10.4%	-3.5%	n.a	n.a	1.31	8.4%	9.2%	1.1%	7.3%
Aberdeen Leaders	ALR	1.08	66.2	5.0	4.7%	6.6%	3.4%	1.18	-9.1%	1.17	-11.1%	-9.6%	-8.9%	1.2%
AMCIL Limited	AMH	0.93	235.6	4.0	4.3%	6.2%	1.6%	0.94	-2.0%	0.92	-1.1%	-1.1%	-3.7%	-2.1%
Cadence Capital	CDM	1.30	351.4	11.0	8.5%	12.1%	0.0%	1.15	13.4%	1.11	16.8%	21.1%	7.9%	4.2%
Contango Inc Gen Lt	CIE	0.94	73.4	2.0	2.1%	3.0%	-1.6%	1.00	-5.5%	0.98	-2.1%	-1.5%	n.a	n.a
Carlton Investments	CIN	31.50	834.0	111.0	3.5%	5.0%	-0.9%	36.75	-14.3%	36.29	-12.4%	-11.4%	-10.5%	-11.7%
Future Gen Ltd	FGX	1.12	253.1	4.0	3.6%	5.1%	-0.4%	n.a	n.a	1.13	-0.8%	-0.5%	-1.7%	n.a
Mirrabooka Invest.	MIR	2.72	421.9	17.0	6.3%	8.9%	2.3%	2.41	12.9%	2.37	12.2%	14.1%	10.3%	11.7%
Perpetual Equity Ltd	PIC	0.93	232.6	1.3	1.4%	2.0%	-1.1%	1.03	-10.3%	1.03	-8.8%	-7.8%	-5.0%	n.a
Qv Equities Limited	QVE	1.05	231.4	1.5	1.4%	2.1%	0.5%	1.11	-5.5%	1.08	-4.1%	-4.8%	-2.2%	n.a
WAM Capital Limited	WAM	2.13	1004.3	14.3	6.7%	9.6%	-0.9%	1.89	12.9%	1.84	16.9%	17.3%	8.0%	6.6%
Wealth Def Equ Ltd	WDE	0.80	100.0	1.0	1.3%	1.8%	-3.0%	0.90	-11.3%	0.88	-7.1%	-7.8%	n.a	n.a
Whitefield Ltd	WHF	4.29	344.1	17.0	4.0%	5.7%	0.0%	4.78	-10.2%	4.61	-6.9%	-6.1%	-6.3%	-6.3%
Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Acorn Cap Inv Fund	ACQ	0.90	44.5	n.a	n.a	n.a	2.3%	1.07	-15.7%	1.06	-17.0%	-18.9%	-18.2%	n.a
Barrack St Invest	BST	0.94	15.1	1.5	1.6%	1.9%	0.5%	1.19	-20.8%	1.13	-17.0%	-19.7%	-18.3%	n.a
Contango Microcap	CTN	0.93	149.9	6.3	6.8%	8.0%	0.0%	1.13	-18.1%	1.11	-16.5%	-14.8%	-9.4%	-10.4%
Glennon SML Co Ltd	GC1	0.99	24.8	0.8	0.8%	0.9%	1.5%	1.07	-7.2%	1.05	-7.1%	-4.1%	n.a	n.a
Naos Emerg Opp	NCC	1.04	48.8	6.3	6.0%	8.6%	4.0%	n.a	n.a	1.18	-15.3%	-8.0%	-9.3%	-10.4%
Ozgrowth Limited	OZG	0.14	50.5	1.0	7.1%	10.2%	3.7%	0.17	-19.0%	0.17	-21.5%	-22.7%	-15.7%	-15.5%
WAM Research Ltd	WAX	1.33	231.6	8.0	6.0%	8.6%	0.8%	1.19	12.1%	1.15	15.0%	15.0%	7.4%	5.5%
Westoz Inv Ltd	WIC	0.85	109.8	7.5	8.8%	12.6%	8.3%	1.01	-15.8%	1.00	-21.8%	-19.6%	-12.4%	-10.4%
8lp Emerg Co Ltd	8EC	0.97	32.1	0.0	0.0%	0.0%	-2.2%	1.10	-11.8%	1.08	-13.9%	-8.2%	n.a	n.a
International	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Amp Capital China	AGF	0.81	382.1	33.6	41.5%	41.5%	-1.2%	1.01	-19.4%	0.99	-17.2%	-23.4%	-23.8%	-22.0%
Argo Global Ltd	ALI	1.91	273.3	0.5	0.3%	0.3%	-4.2%	1.93	-1.0%	1.95	-7.2%	-7.9%	n.a	n.a
Ellerston Asian	EAI	0.78	93.6	n.a	n.a	n.a	-1.4%	n.a	n.a	0.89	-8.1%	-7.7%	n.a	n.a
Ellerston Global Inv	EGI	0.98	73.8	2.0	2.1%	2.9%	1.6%	n.a	n.a	1.07	-10.7%	-10.9%	-2.2%	n.a
Future Glb Invest Co	FGG	1.05	288.8	n.a	n.a	n.a	-5.9%	n.a	n.a	1.03	7.5%	8.7%	n.a	n.a
Global Value Fnd Ltd	GVF	1.00	102.6	5.0	5.0%	7.1%	0.0%	n.a	n.a	1.08	-7.0%	-8.1%	-11.1%	n.a
Hunter Hall Global	HHV	1.28	309.8	11.0	8.6%	8.8%	7.6%	1.44	-11.3%	1.40	-15.2%	-15.3%	-12.9%	-12.9%
Magellan Flagship	MFF	1.90	883.3	2.0	1.1%	1.1%	0.3%	2.15	-11.8%	1.98	-4.7%	-3.2%	-7.7%	-2.8%
Pm Capital Asian Op	PAF	0.94	51.8	n.a	n.a	n.a	-1.1%	1.03	-8.4%	1.01	-5.7%	-10.0%	-13.7%	n.a
Platinum Asia Ltd	PAI	0.93	272.6	n.a	n.a	n.a	-1.1%	0.91	2.6%	0.90	4.2%	4.7%	n.a	n.a
Pm Capital Fund	PGF	0.90	313.2	1.5	1.7%	2.4%	-1.6%	1.05	-14.4%	1.01	-9.3%	-10.8%	-12.8%	n.a
Platinum Capital Ltd	PMC	1.64	384.8	9.0	5.5%	7.9%	-4.4%	1.52	7.3%	1.47	16.0%	15.4%	12.4%	8.0%
Templeton Global	TGG	1.22	304.6	4.1	3.4%	4.8%	4.3%	1.36	-10.4%	1.33	-11.7%	-13.0%	-11.4%	-8.2%
Specialist	Code	Share Price	Market Cap. (\$m)	Dividend (cents)	Dividend Yield	Grossed Up Yield	TSR since May 1	Current Est. NTA	Current Estimated Disc/Prem	April NTA	April Disc/Prem	3 Mth Ave Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem
Blue Sky Alt Access	BAF	1.11	142.0	3.0	2.7%	3.9%	6.7%	1.09	1.6%	1.09	-4.8%	-6.6%	-2.6%	n.a
Bailador Tech Inv	BTI	1.18	118.5	n.a	n.a	n.a	10.8%	1.16	1.3%	1.16	-8.6%	-14.4%	-19.1%	n.a
Lion Selection Grp	LSX	0.34	35.8	n.a	n.a	n.a	28.8%	n.a	n.a	0.36	-27.8%	-26.5%	-36.2%	-28.3%
Sandon Capital Ltd	SNC	0.82	36.3	5.0	6.1%	8.7%	0.0%	n.a	n.a	0.93	-12.1%	-9.4%	-8.6%	n.a
Thorney Opp Ltd	TOP	0.56	94.0	0.5	0.9%	1.3%	2.8%	n.a	n.a	0.60	-9.8%	-7.1%	-8.1%	-3.7%
Watermark Fund Ltd	WMK	1.00	90.6	6.0	6.0%	8.6%	-2.0%	n.a	n.a	1.03	-1.0%	-2.2%	-9.2%	n.a

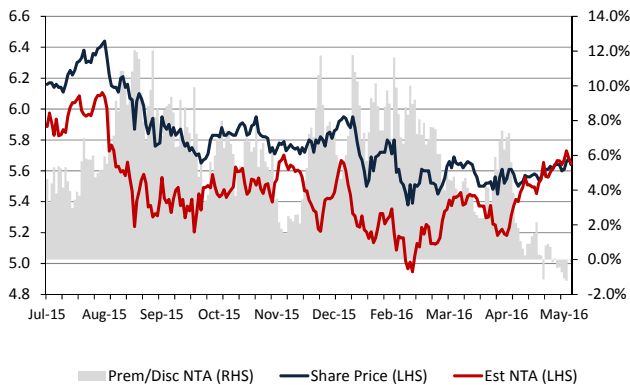
Source: IRESS, Bloomberg, company reports and Baillieu Holst estimates

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Large Cap Reversion

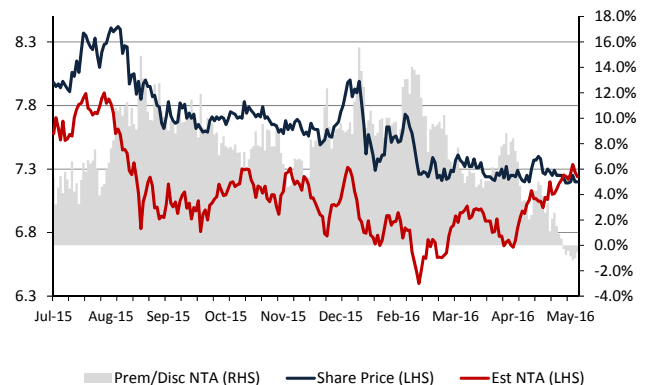
- Trading level reversion:** Four of the traditional large cap LICs in AFI, ARG, BKI and MLT have all experienced a reversion back to more normalised trading levels in April and May (month to date). January and February 2016 saw these LICs, on average, trade at an estimated premium to NTA of 7.8% and 8.3% respectively. As at 19 May 2016, large cap LICs have reverted back to more normalised levels and a number of large cap LICs now trading at an estimated discount to NTA, providing an attractive entry point.
- NTA v Share Price:** The figures below depict the causation of this reversion. LIC share prices since 1 March 2016 have lagged NTA growth with total shareholder return (TSR) for AFI and ARG 2.9% and -1.6% respectively. MLT and BKI share prices over the same period have increased 3.1% and 0.3%, this compares to the broader market movement (XAOAI) of 10.8%. The performance of the XAOAI is broadly represented in the underlying LIC NTA, which on average, has increased by 10.0% over the same period.

FIG.1: AFI DAILY ESTIMATED NTA & PREMIUM/DISCOUNT



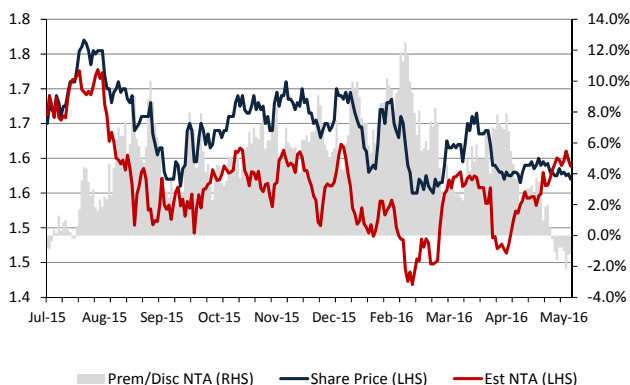
Source: Bloomberg, IRESS, Company releases, Baillieu Holst

FIG.2: ARG DAILY ESTIMATED NTA & PREMIUM/DISCOUNT



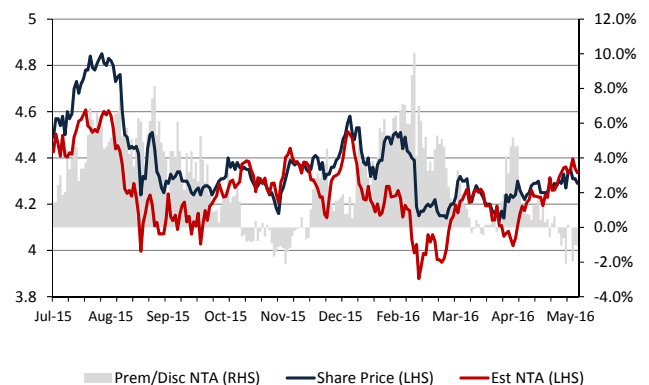
Source: Bloomberg, IRESS, Company releases, Baillieu Holst

FIG.3: BKI DAILY ESTIMATED NTA & PREMIUM/DISCOUNT



Source: Bloomberg, IRESS, Company releases, Baillieu Holst

FIG.4: MLT DAILY ESTIMATED NTA & PREMIUM/DISCOUNT



Source: Bloomberg, IRESS, Company releases, Baillieu Holst

- Top picks:** AFI is trading at an estimated 0.8% discount to NTA, represents a 5.2% discount to its one year historical average, and is therefore a current top pick.

Monthly performance by sector

FIG.5: LARGE CAP TSR

Top Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
DUI	2.5%	DUI	2.0%
MLT	1.7%	AUI	-1.0%
AUI	0.9%	ARG	-2.0%

Bottom Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
DJW	-2.7%	DJW	-4.5%
BKI	-1.2%	MLT	-3.8%
ARG	-0.1%	BKI	-2.7%

FIG.7: MID CAP TSR

Top Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
WDE	5.0%	WDE	9.2%
QVE	4.0%	AMH	6.4%
ALR	2.5%	MIR	5.1%

Bottom Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
CDM	-6.1%	CDM	-9.9%
ALF	-2.1%	CIE	-4.4%
WAM	-1.7%	FGX	-0.8%

FIG.9: SMALL CAP TSR

Top Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
ACQ	9.3%	OZG	19.9%
OZG	3.8%	NCC	6.9%
NCC	3.2%	ACQ	6.0%

Bottom Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
GC1	-2.0%	WIC	0.0%
CTN	-1.1%	8EC	0.0%
WIC	1.9%	CTN	0.1%

Source: Bloomberg, IRESS, Company Report, Baillieu Holst estimates

FIG.6: LARGE CAP NTA PERFORMANCE

Top Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
DUI	4.4%	DJW	7.3%
AUI	4.3%	AUI	7.0%
AFI	3.9%	DUI	7.0%

Bottom Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
MLT	1.9%	MLT	2.3%
BKI	2.0%	BKI	3.0%
ARG	2.9%	ARG	4.6%

FIG.8: MID CAP NTA PERFORMANCE

Top Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
ALR	5.4%	ALR	8.3%
CIE	3.6%	QVE	4.5%
MIR	2.6%	MIR	3.9%

Bottom Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
ALF	-3.0%	CDM	-8.6%
CDM	-0.1%	PIC	-0.3%
WAM	0.0%	WAM	-0.2%

FIG.10: SMALL CAP NTA PERFORMANCE

Top Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
8EC	10.3%	OZG	17.1%
WIC	6.1%	WIC	13.6%
ACQ	4.0%	ACQ	8.9%

Bottom Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
WAX	0.3%	WAX	0.1%
GC1	0.8%	GC1	2.2%
CTN	2.5%	CTN	5.6%

Monthly performance by sector cont.

FIG.11: INTERNATIONAL TSR

Top Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
PAF	7.3%	HHV	10.0%
EAI	5.1%	PAF	9.8%
PGF	4.0%	ALI	5.8%

Bottom Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
AGF	-4.7%	FGG	-4.3%
FGG	-0.4%	EAI	-3.5%
MFF	0.0%	PAI	-2.6%

FIG.13: SPECIALIST TSR

Top Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
LSX	13.0%	BTI	10.4%
BTI	5.5%	BAF	4.5%
BAF	3.0%	TOP	2.0%

Bottom Performers			
April Return		Quarterly Return	
Company	TSR (%)	Company	TSR (%)
SNC	-1.2%	LSX	-33.3%
WMK	1.0%	SNC	-1.2%
TOP	1.9%	WMK	0.5%

Source: Bloomberg, IRESS, Company Report, Baillieu Holst estimates

FIG.12: INTERNATIONAL NTA PERFORMANCE

Top Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
HHV	4.8%	HHV	9.4%
MFF	3.9%	ALI	1.3%
TGG	3.2%	EGI	0.5%

Bottom Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
AGF	-1.0%	AGF	-25.6%
EGI	-0.2%	PGF	-4.0%
PAF	0.0%	GVF	-2.8%

FIG.14: SPECIALIST NTA PERFORMANCE

Top Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
LSX	16.1%	LSX	28.6%
TOP	3.6%	TOP	7.3%
SNC	1.6%	BAF	1.5%

Bottom Performers			
April Return		Quarterly Return	
Company	NTA Growth (%)	Company	NTA Growth(%)
BTI	0.0%	SNC	-1.3%
WMK	0.5%	WMK	-0.5%
BAF	1.1%	BAF	1.5%

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Analysts' stock ratings are defined as follows:

Buy: The stock's total return is expected to increase by at least 10-15 percent from the current share price over the next 12 months.

Hold: The stock's total return is expected to trade within a range of $\pm 10-15$ percent from the current share price over the next 12 months.

Sell: The stock's total return is expected to decrease by at least 10-15 percent from the current share price over the next 12 months.

Disclosure of potential interest and disclaimer:

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